

November 07, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543482 Scrip ID: EUREKAFORB Ref.: EFL/BSE/2024-25/61	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: EUREKAFORB Ref.: EFL/NSE/2024-25/22
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Sub: Press Release and Presentation on the Financial Results for the Quarter and Half year ended September 30, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release and Presentation on the Financial Results for the Quarter ended September 30, 2024.

Thanking you,

For Eureka Forbes Limited

Pragya Kaul
Company Secretary & Compliance Officer

Encl: As above



PRESS RELEASE

Mumbai, November 07, 2024

Financial Results for Q2 FY25

Transformation gathers momentum; continuing business grew 14.7% YoY, led by product business growth in excess of 20% YoY; PAT growth of 83% YoY, driven by EBITDA margin expansion of 106bps YoY

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended September 30, 2024.

Highlights of the quarter ended September 30, 2024 (on a standalone basis) -

- Revenue from operations increased 13.6% YoY to Rs. 672.9Cr. Continuing business grew higher at 14.7% YoY
- Adjusted (Adj.) EBITDA increased 25.1% YoY to Rs 77.5Cr from Rs 62.0Cr in Q2 FY24; Adj. EBITDA margin improved 106bps YoY to 11.5%
- Adj. PBT (before exceptional items and ESOP) increased 36.2% YoY to Rs 65.1Cr from Rs 47.8Cr in Q2 FY24
- Profit After Tax increased 83.2% YoY to Rs 46.7Cr from Rs 25.5Cr in Q2 FY24
- The company got listed on the National Stock Exchange (NSE) on 11th September 2024; NSE scrip symbol - EUREKAFORB

Commenting on the Q2 FY25 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "Our transformation efforts continued to gain momentum with a strong performance in Q2 FY25.

Driven by a range of innovations across both Water and Cleaning, increased marketing investments and onset of an earlier festive season, we delivered a 14.7% continuing business growth in Q2, making this the fourth successive quarter of double-digit growth in our continuing business.

Growth continued to be broad based and product business grew in excess of 20%. The impact of growth led to operating leverage benefits and despite the sharp step up in advertising investments, adjusted EBITDA margin expanded 106 bps and Profit after Tax grew 83% year on year.

With strong double-digit growth for the last four consecutive quarters, and our transformation efforts continuing, we are excited about what lies ahead and remain confident of driving sustained and profitable growth in the future."

About Eureka Forbes:

Eureka Forbes Limited is India's leading health and hygiene brand. With over four decades of existence, it is today a multi-product and an omni-channel organization. Eureka Forbes' product portfolio encompasses water purification, vacuum cleaning and air purification. It has direct, retail, e-commerce and institutional sales channels, an inventive business partner network and one of the most expansive service networks across India.

For further information, please contact:

Eureka Forbes Limited
Investor.Relations@eurekaforbes.com

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Q2 FY25 Earnings Presentation

November 07, 2024



Disclaimer

The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. Further, no part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

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- **Q2 FY25 Highlights**
- **H1 FY25 Summary**
- **Overview**
 - **Eureka Forbes**
 - **Industry**

Q2 FY25 Highlights (Standalone Results)

	Q2 FY25	Q2 FY24	YoY
Revenue	Rs. 672.9Cr	Rs. 592.3Cr	+13.6%
Continuing Business [^]	-	-	+14.7%
Adj. EBITDA*	Rs. 77.5Cr	Rs. 62.0Cr	+25.1%
Adj. EBITDA Margin*	11.5%	10.5%	+106bps
Adj. PBT**	Rs. 65.1Cr	Rs. 47.8Cr	+36.2%
PAT	Rs. 46.7Cr	Rs. 25.5Cr	+83.2%

[^] Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

* Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortization + ESOP charge less other non-operating income

** Adjusted (Adj.) PBT is defined as PBT (before exceptional items) + ESOP charge

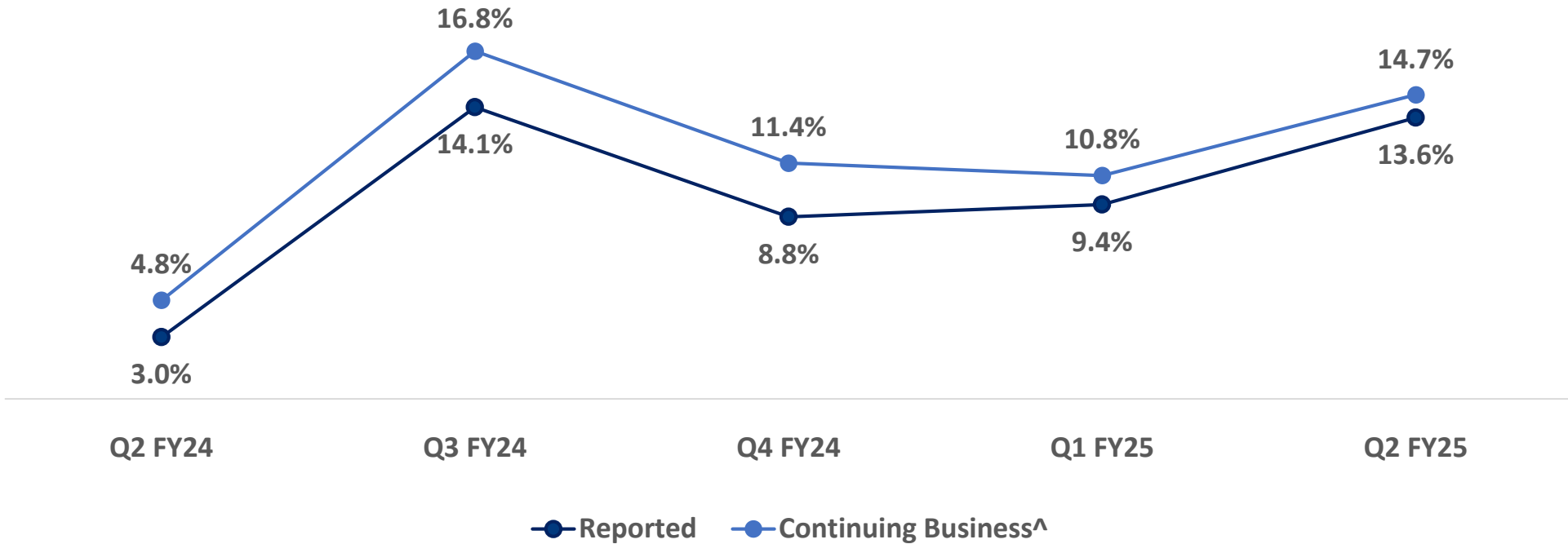
Q2 FY25 Standalone P&L Statement

Particulars (Rs. Cr)	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	QoQ (%)
Revenue	672.9	592.3	13.6%	552.8	21.7%
Employee Benefit Expenses	78.0	74.7	4.5%	76.0	2.6%
Service Charges	72.3	82.0	-11.8%	69.1	4.6%
Other Expenses	150.7	121.2	24.3%	125.8	19.7%
Total Expenses	301.0	277.8	8.4%	270.9	11.1%
Total Expenses % of Revenue	44.7%	46.9%	-217bps	49.0%	-428bps
Adj. EBITDA	77.5	62.0	25.1%	63.4	22.3%
Adj. EBITDA %	11.5%	10.5%	106bps	11.5%	5bps
ESOP Charge	5.7	10.7	-47.2%	8.7	-34.4%
EBITDA	71.8	51.2	40.2%	54.7	31.3%
EBITDA %	10.7%	8.6%	203bps	9.9%	78bps
Finance Cost	1.7	2.9	-42.6%	1.7	-0.1%
Depreciation	7.2	6.7	7.8%	6.9	4.5%
Amortization	6.8	6.3	7.2%	6.7	0.3%
Other Income	3.2	1.7	88.7%	2.2	49.5%
Adj. Profit Before Tax	65.1	47.8	36.2%	50.2	29.6%
Exceptional Items	3.0	-	NM	-	NM
Profit Before Tax	62.4	37.0	68.6%	41.6	50.2%
Profit After Tax	46.7	25.5	83.2%	31.0	50.4%

Adj. Profit Before Tax – Profit Before Tax, exceptional items and ESOP charges
Profit Before Tax – Profit Before Tax, after exceptional items and ESOP charges

Revenue : Fourth successive quarter of double-digit growth[^]

Revenue Growth



- Continuing business grew 14.7% YoY; growth driven by volume & mix
- Products business grew in excess of 20% YoY
- EWP premium portfolio and VC Robotics were key drivers of growth

[^] Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

Product : Upgrade Campaign – “Change To The New Aquaguard”

Aquaguard

EUREKA FORBES

Change to the new Aquaguard

With Instant Hot Water

Blaze Insta - Hot & Ambient

- | Dual Stainless Steel Tank
- | Child Lock For Safety
- | Copper Infused Water
- | Removes 99.99% Viruses & Bacteria

Festive Offer:
RO+UV - MRP: ₹37,000/- | Festive Price: ₹23,999/-
UV+UF - MRP: ₹30,000/- | Festive Price: ₹17,999/-

SCAN TO BUY NOW

Cashback offer available on cards of leading banks and on UPI payments.
Attractive zero down payment finance schemes also available via cards and leading finance companies.

ICICI Bank, SBI card and many more

Terms and conditions apply. Offer valid on select models and in select stores till stocks last. Pricing constitutes recommended retail pricing and may vary. Offer valid on UPI payments via pin-code machines only. Finance offer is provided & fulfilled by the respective banks at their sole discretion, subject to their terms at applicable interest rates and Eureka Forbes disclaimers all claims/liabilities with respect to the same. Eureka Forbes reserves the right to amend/withdraw and accept other terms without any prior notice.

Print Campaign

EUREKA FORBES

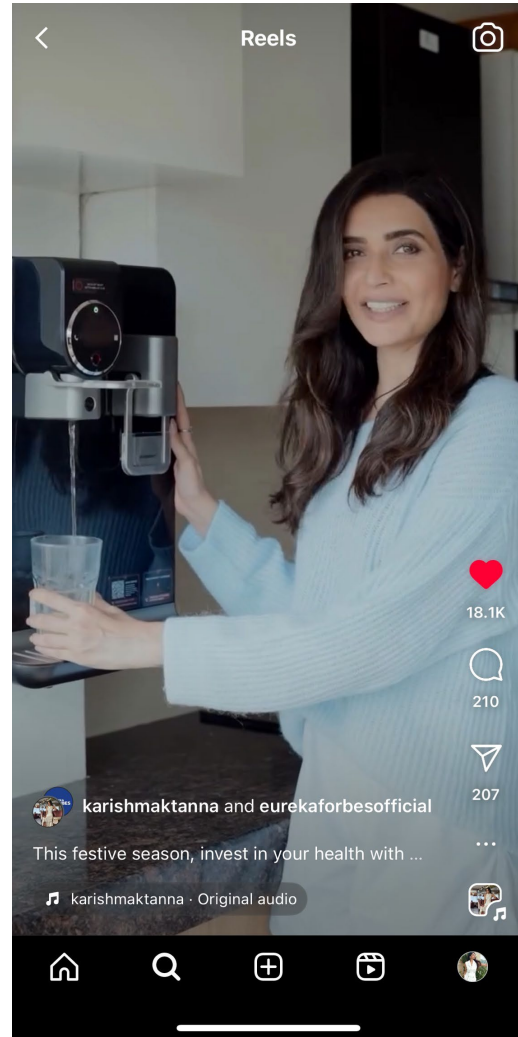
Change to the new Aquaguard

Aquaguard is the registered trademark of Eureka Forbes Limited.
For more details log onto www.eurekaforbes.com

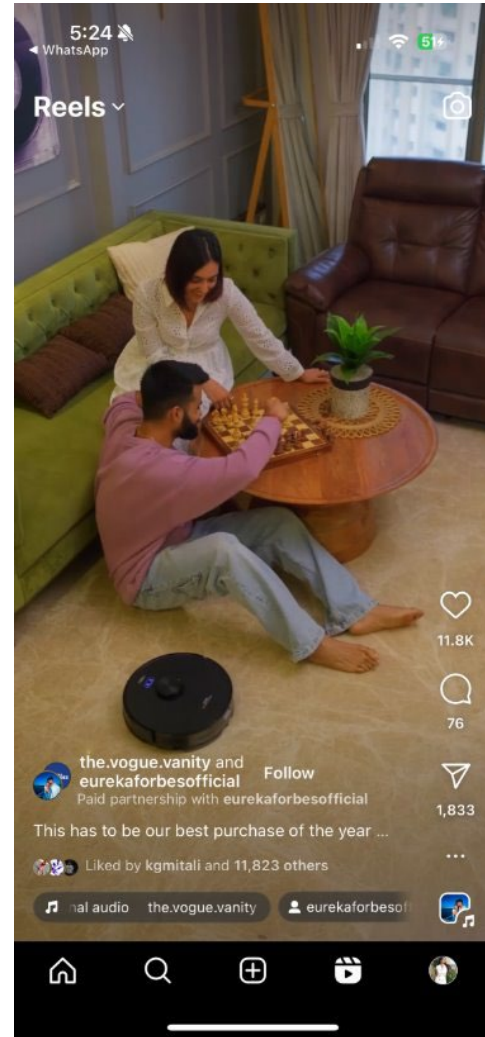
TV Campaign

Click on the image to view the video

Product : Digital Influencer & Buyback / Cashback Offer Campaign



Digital Influencer Campaign



EUREKA FORBES

Celebrate Purity
Change to the new **Aquaguard**

CASH BENEFITS UP TO ₹17,000/-*

Model	MRP (RO+UV)	INSTANT DISCOUNT	CASH DISCOUNT	CASHBACK OFFER	FINAL PRICE
BLAZE INSTA	₹37,000/-	₹10,001/-	₹3,000/-		₹23,999/- (For 1 Unit)
SLIMTECH	₹37,000/-	₹14,001/-		₹3,000/-	₹19,999/- (For 1 Unit)
SUPERIO	₹28,000/-	₹10,001/-	₹1,500/-		₹16,499/- (For 1 Unit)
DESIGNO NXT	₹36,000/-	₹9,001/-		₹3,000/-	₹23,999/- (For 1 Unit)

GIVES HOT WATER, INSTANTLY **STYLISH DESIGN WITH TOUGHENED GLASS EXTERIOR**

STAINLESS STEEL TANK KEEPS WATER FRESHER FOR LONGER **FITS PERFECTLY UNDER THE KITCHEN SINK**

+91 12050 97282 or +91-70398 83333 FOR FREE DEMO AT HOME
OFFER ALSO AVAILABLE ON UV MODELS

Cashback offer available on cards of leading banks and on UPI payments.
Attractive zero down payment finance schemes also available via cards and leading finance companies.

EUREKA FORBES

*Terms and conditions apply. Offer valid on select models and in select stores till stocks last. Pricing constitutes recommended retail pricing and may vary. Offer valid on UPI payments via pivo-lobs machines only. Finance offer is provided & fulfilled by the respective banks at their sole discretion, subject to their terms at applicable interest rates and Eureka Forbes disclaims all claim/liabilities with respect to the same. Eureka Forbes reserves the right to amend/withdraw and suspend offer/terms without any prior notice.

Buyback / Cashback Offer Campaign

VC : New launches in Robotics & Uprights



Forbes SmartClean Home Mapping Nuobot
Quick Home Mapping In 5 Mins



Forbes SmartClean Auto Bin
Hands-free Dust Cleaning Up To 65 Days



Forbes Kordless Uprights – K20 Super Silent and K10 Lite
Affordable Cordless Uprights

Air Purifier : Launched New Smart Range

Purifies Indoor Air in 10 Minutes**

-  Surround 360° Air Intake Technology
-  Integrated True HEPA Grade 13 filter
-  Ideal for Homes up to 670 sq. feet

-  Mold
-  VOCs
-  Bad odors
-  Dust
-  Pollen
-  Allergens
-  Bacteria

SURROUND
360°
AIR
TECHNOLOGY

Coverage area upto
670 sqft

*As per AHAM standard for fine dust particles.
**90% Air filtration efficiency under standard room conditions.

Image shown is for representational purposes only.

Forbes Air Purifiers - 500 and 355 Surround 3600 Smart

*Purifies Indoor Air In 10 Mins; Smart App
Control With WiFi Connectivity*

Smart Control with WiFi Connectivity

Take full control of your air purifier
through the app.

Image shown is for representational purposes only.



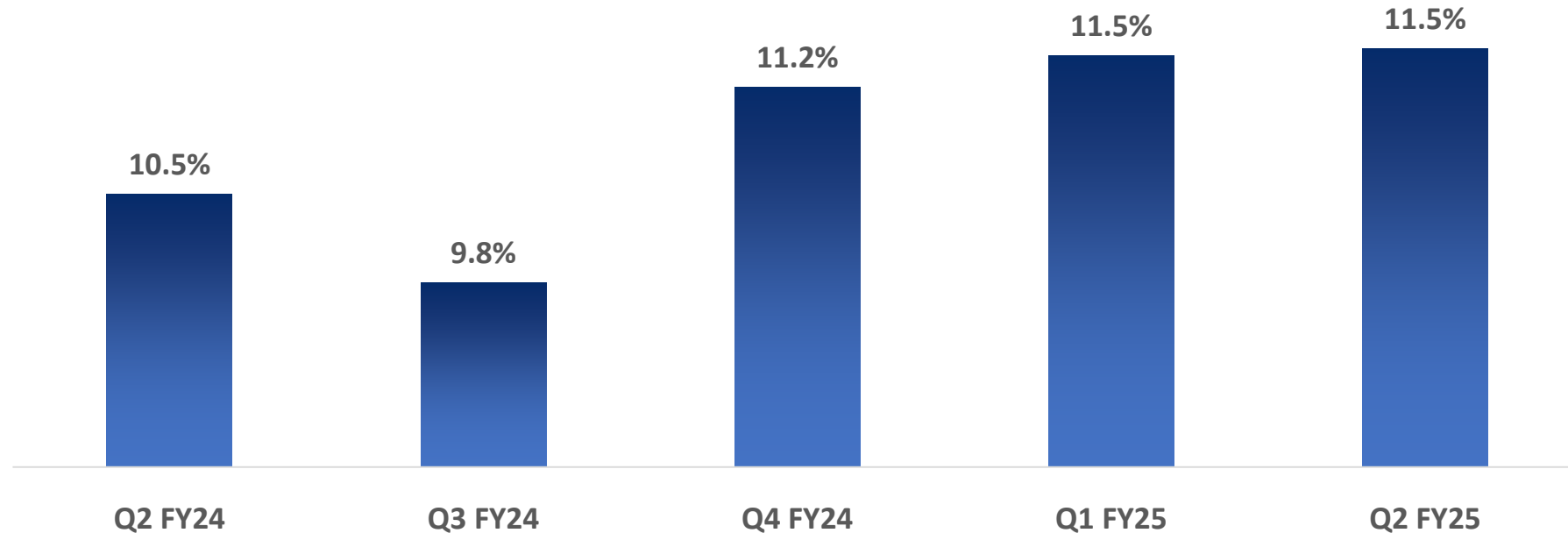
NSE listing



Listing date: 11th September 2024 || NSE Scrip Symbol: EUREKAFORB

Adj. EBITDA Margin* : Expanded 106bps with 40.1% increase in A&SP spends

Adjusted EBITDA Margin* %

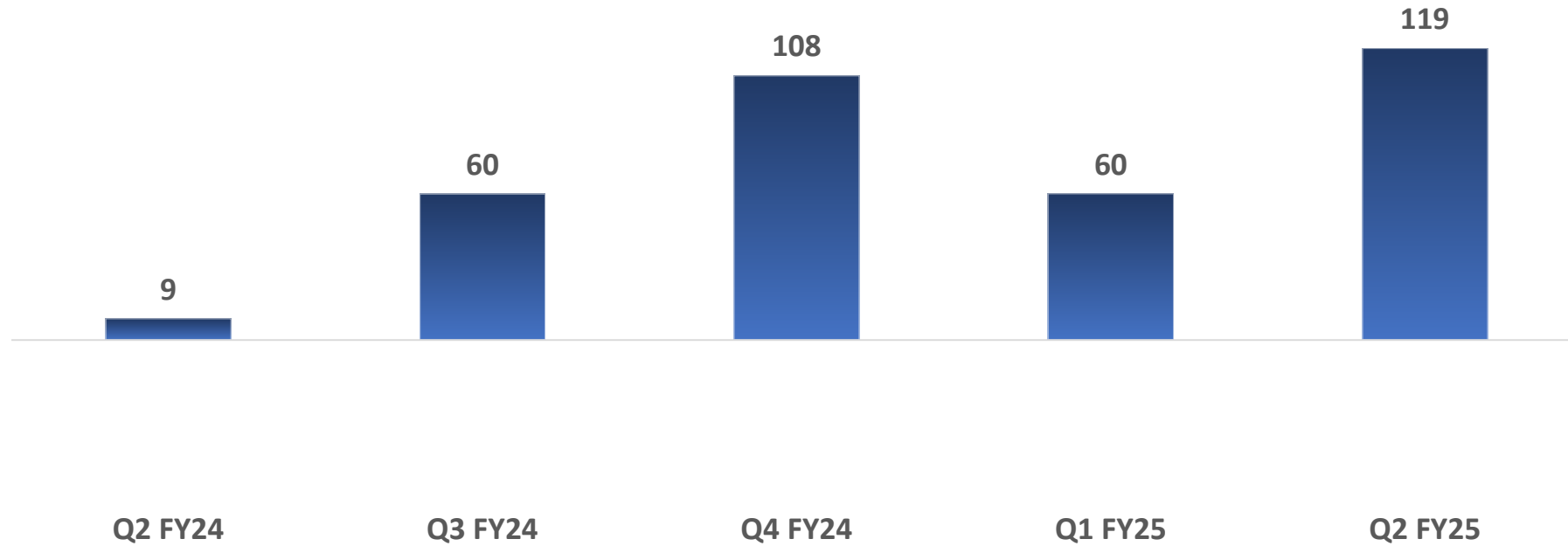


- Adjusted EBITDA Margin expanded 106bps YoY, driven by operating leverage and structured cost optimization program
- Step up in growth investments, led by 40.1% YoY increase in A&SP spends

* Pre-ESOP charges

Net Debt : Stable cash position

Net Surplus / (Debt) (Rs Cr)



- Credit rating : CARE A+ Stable

Management Views

Mr. Pratik Pota
MD & CEO



“Our transformation efforts continued to gain momentum with a strong performance in Q2 FY25.

Driven by a range of innovations across both Water and Cleaning, increased marketing investments and onset of an earlier festive season, we delivered a 14.7% continuing business growth in Q2, making this the fourth successive quarter of double-digit growth in our continuing business.

Growth continued to be broad based and product business grew in excess of 20%. The impact of growth led to operating leverage benefits and despite the sharp step up in advertising investments, adjusted EBITDA margin expanded 106 bps and Profit after Tax grew 83% year on year.

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H1 FY25 Standalone P&L Statement

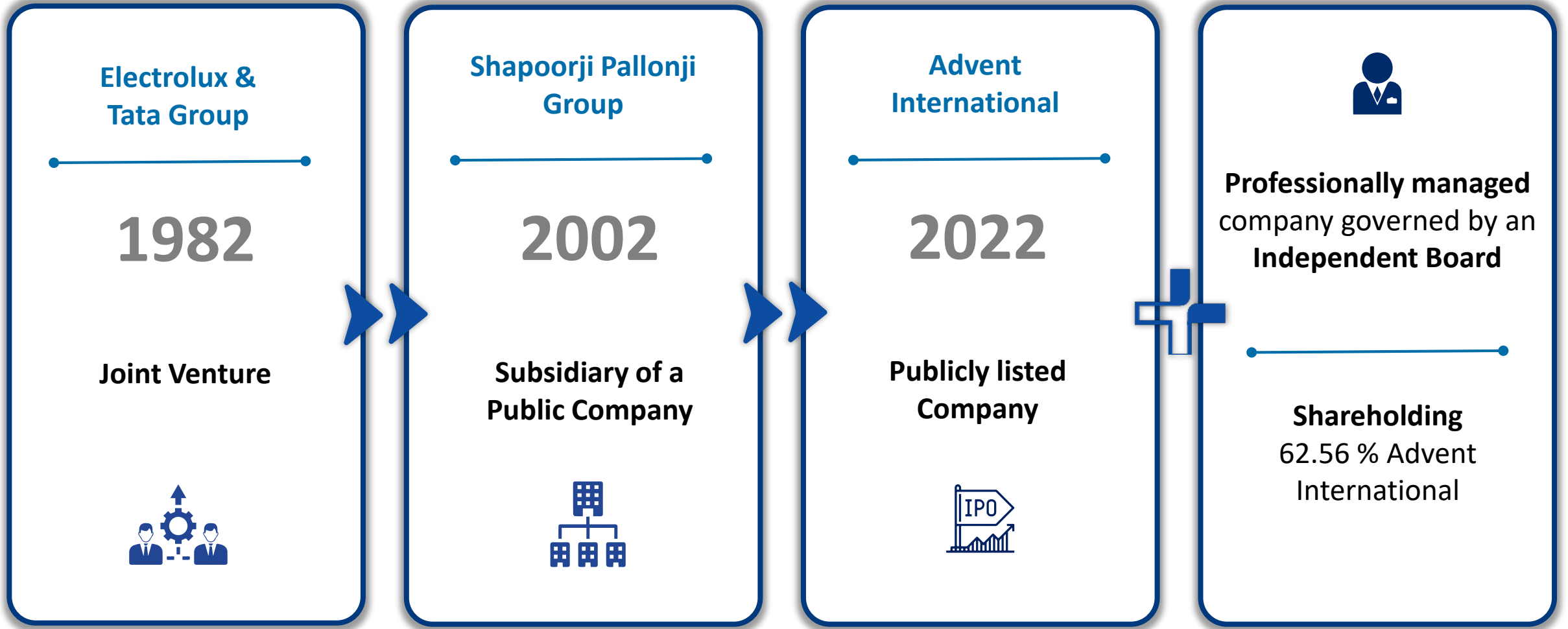
Particulars (Rs. Cr)	H1 FY25	H1 FY24	YoY (%)
Revenue	1,225.7	1,097.6	11.7%
Employee Benefit Expenses	154.0	146.3	5.3%
Service Charges	141.4	151.9	-6.9%
Other Expenses	276.5	235.1	17.6%
Total Expenses	571.9	533.3	7.2%
Total Expenses % of Revenue	46.7%	48.6%	-193bps
Adj. EBITDA	140.9	111.5	26.3%
Adj. EBITDA %	11.5%	10.2%	133bps
ESOP charge	14.3	14.5	-1.3%
EBITDA	126.6	97.0	30.5%
EBITDA %	10.3%	8.8%	149bps
Finance Cost	3.3	6.3	-47.0%
Depreciation	14.2	13.7	3.6%
Amortization	13.5	12.5	7.6%
Other Income	5.4	3.5	52.6%
Adj. Profit Before Tax	115.3	82.6	39.6%
Exceptional Items	3.0	-	NM
Profit Before Tax	104.0	68.1	52.8%
Profit After Tax	77.7	47.6	63.4%

Adj. Profit Before Tax – Profit Before Tax, exceptional items and ESOP charges
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Eureka Forbes: Overview



Pioneers & Leaders



Vacuum Cleaners



Water Purifiers



Direct Selling



Diversified Portfolio

Market leaders in Water Purifiers and Vacuum Cleaners

Wide range of products with state-of-the-art technology

Product portfolio catering to both **B2C and B2B customers**

Diversified revenue streams across product and service



Aquaguard®: One of the strongest consumer brands in India

**Universal Brand Awareness and Consideration
40 Years of Unconditional Trust and Acceptance**

Click on the image to view the video

Omni Channel Presence



- Direct Sales
- General Trade
- Modern Retail
- Ecommerce
- D2C
- B2B
- Canteen Stores (CSD)

Extensive Service network and strong customer connect

In home service in over

19,500 + PIN CODES



Large first party database of customers

~14 MILLION CUSTOMERS



03

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Macro factors supportive of growth



Growing incomes

Middle class fastest growing segment of the population;
1 Billion by 2047¹



Urbanization

By 2036, 40% of Indians will live in towns and cities, up from 31% in 2011²



Working Women

Female Labour Force Participation Rate increased to from 33% in 2022 to 37% in 2023³

Macro factors supportive of growth (cont.)



Piped Water

Went up from **16.8%** in 2019 to **77.2%** Households in 2024¹



Electrification

96.7% Households²



Unpredictable Domestic Help

Need For Convenient Back Up

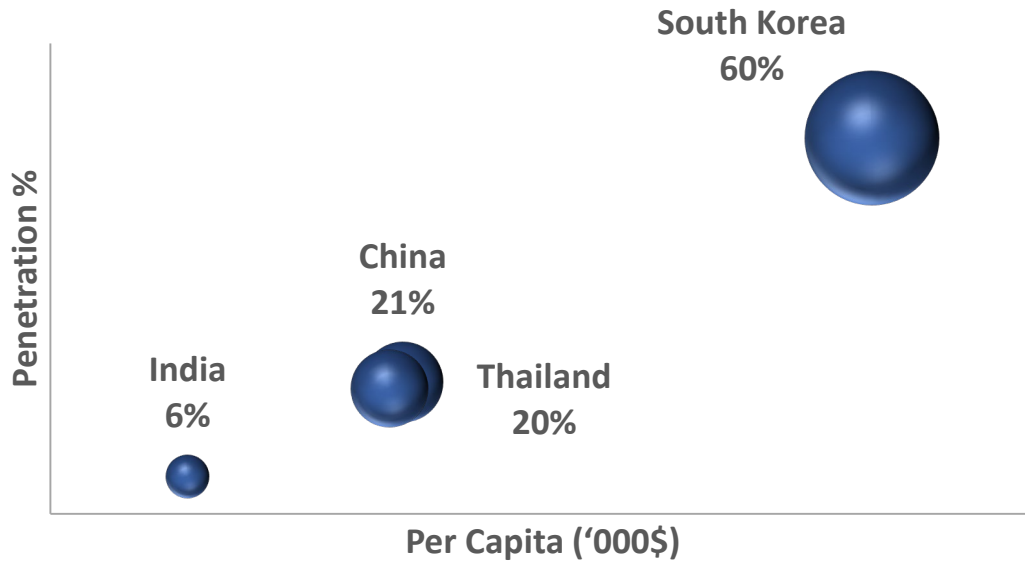


Increasing Importance Given To Health & Hygiene

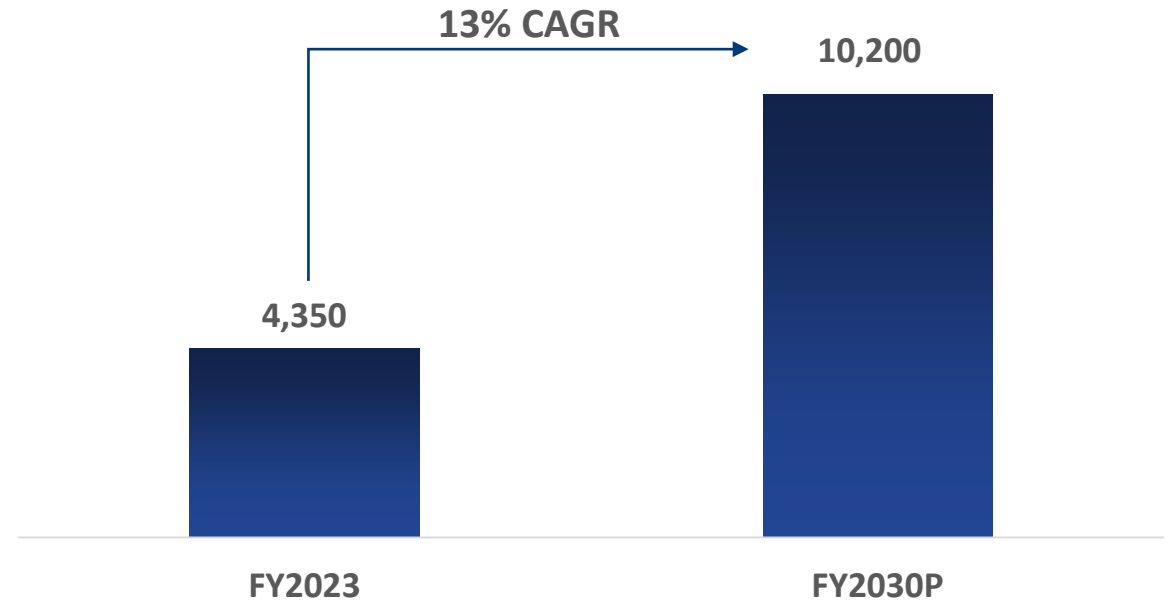
Increased Frequency Of Cleaning Homes Post Covid

Water Purifier Industry to grow at ~13% CAGR during FY23-FY30P

Water Purifier Penetration (CY2022)



Water Purifier Industry – Products (Rs Cr)



Key tailwinds



Growing awareness and consciousness on Health and Hygiene



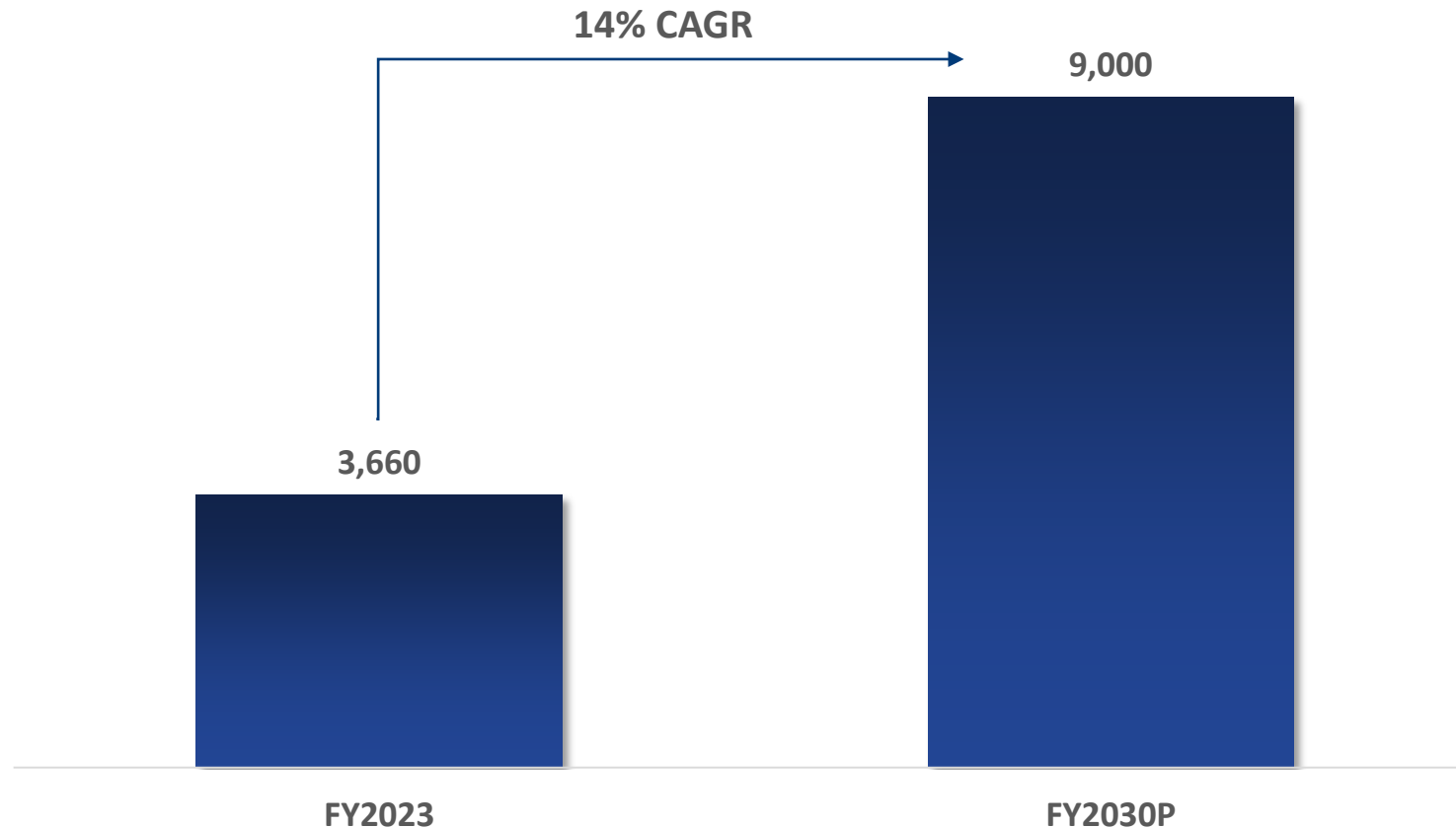
Piped water coverage increased to 70% as of October 2023 from ~17% in 2019



Uninterrupted access to electricity for wider section of population

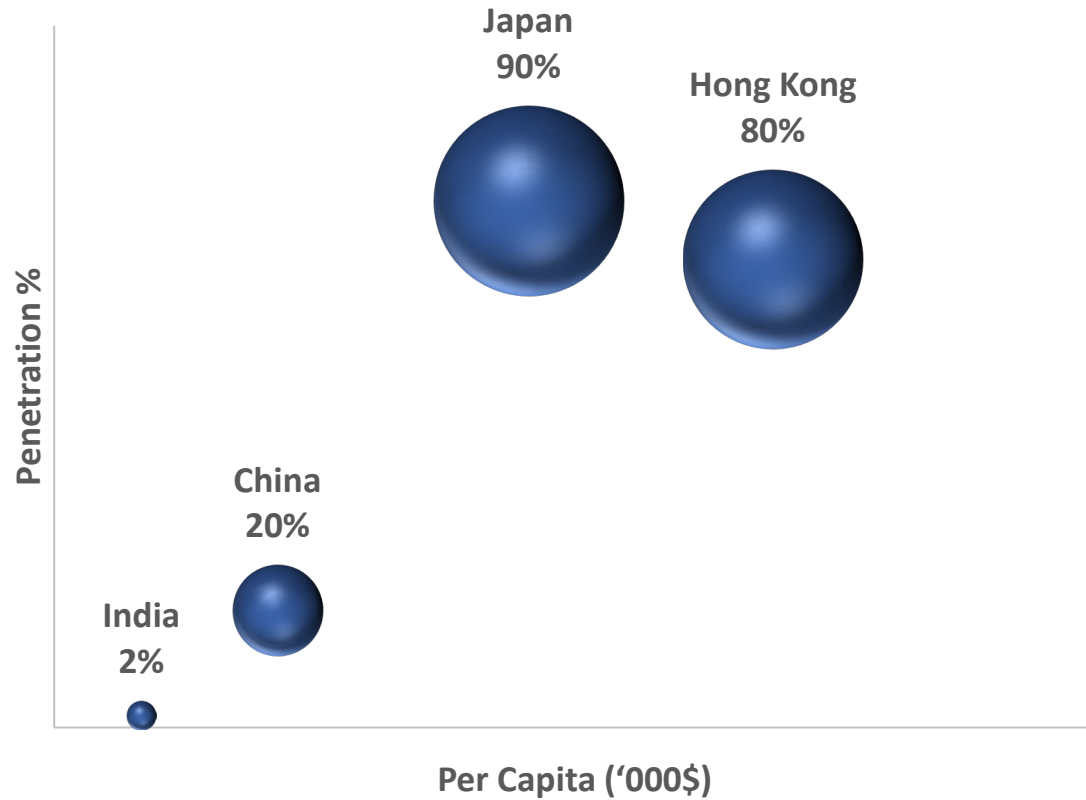
Water Purifier Services to become a Rs 9,000 Cr market by FY30P

Water Purifier Industry – Service (Rs Cr)

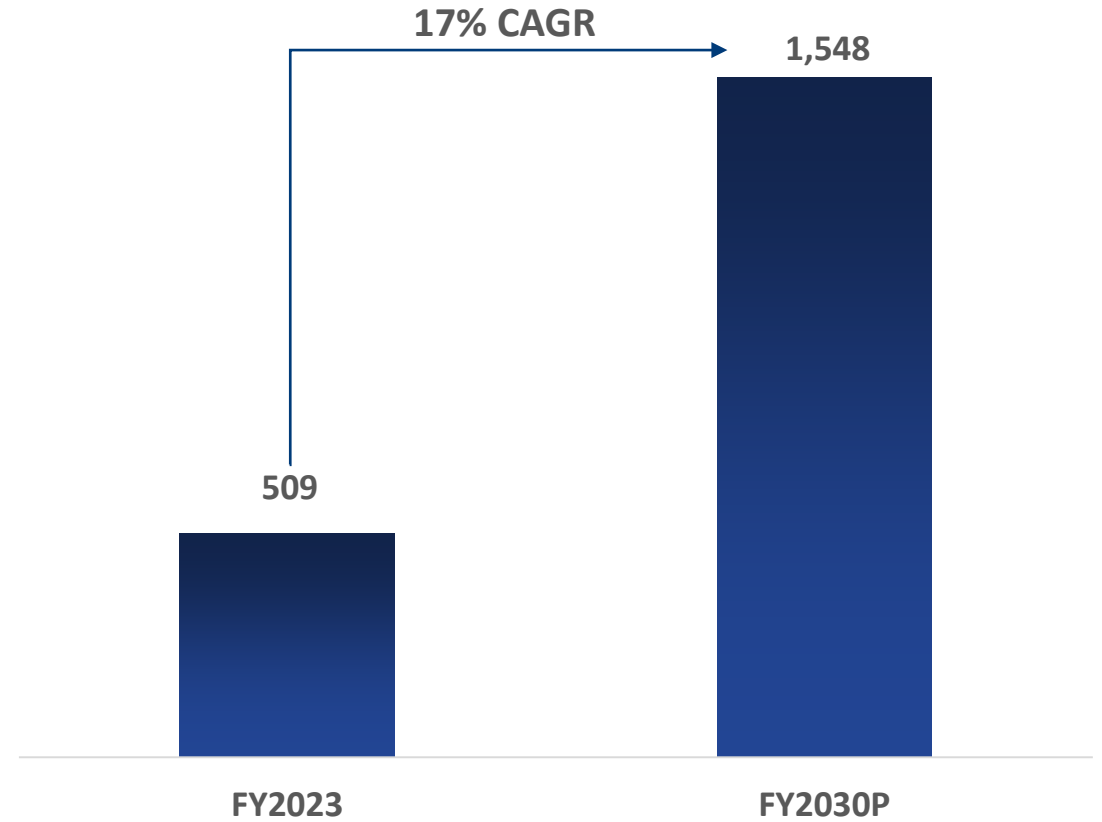


Vacuum Cleaner Market to triple by FY30P

Vacuum Cleaner Penetration



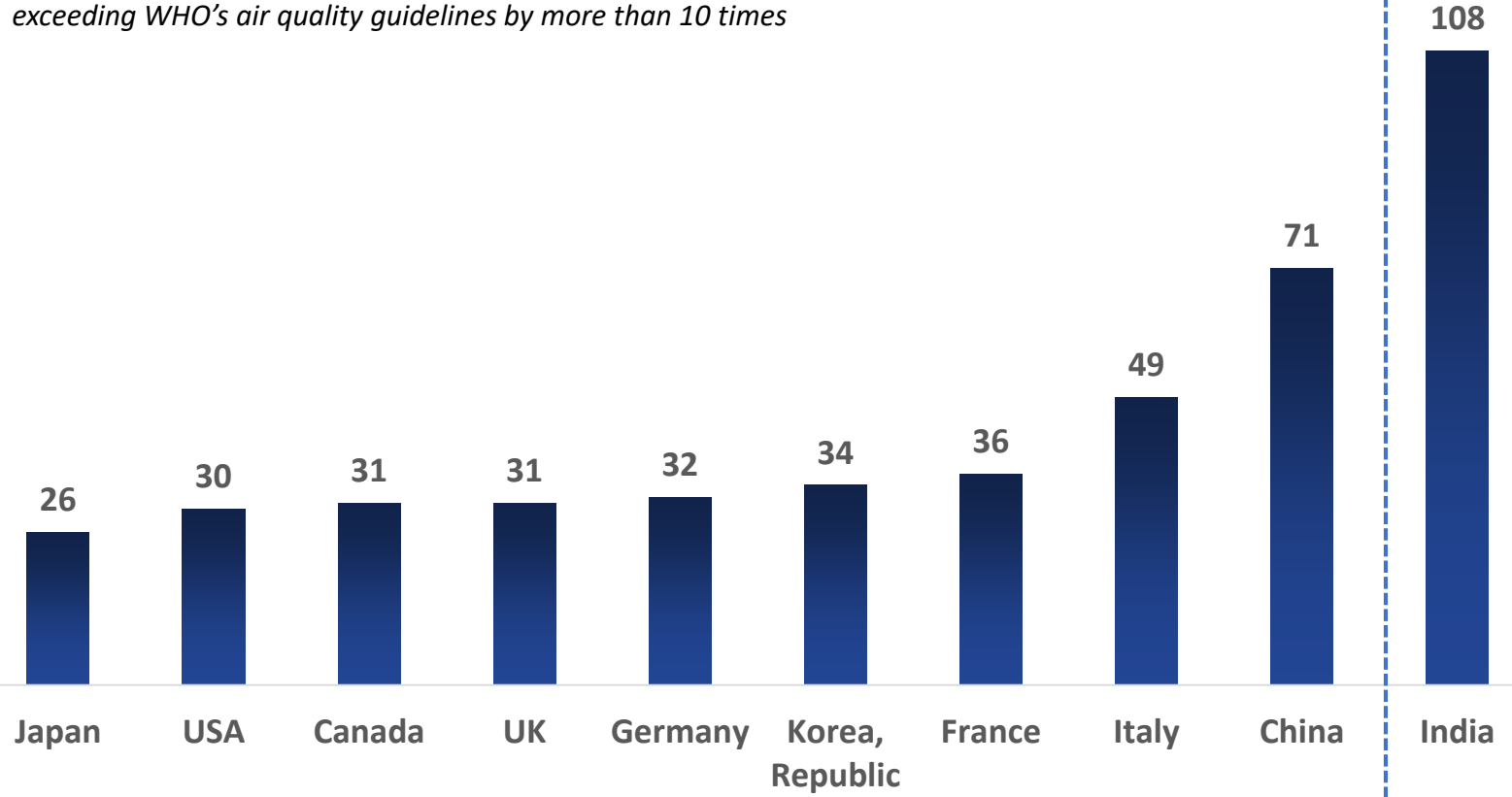
Vacuum Cleaner Industry (Rs Cr)



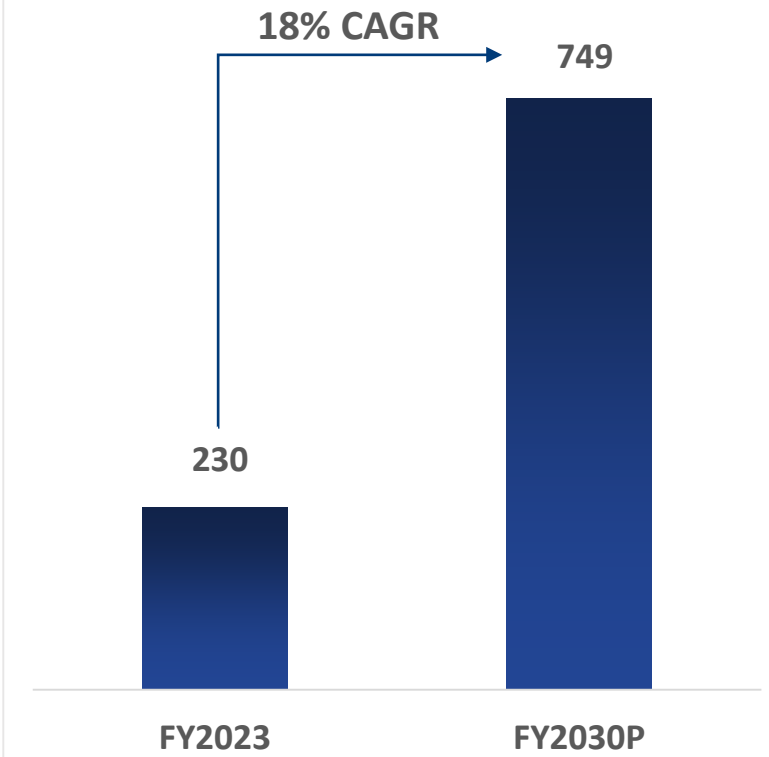
Rising demand for Air Purifiers amid deteriorating air quality

Global Air Quality Index (AQI*) (CY2022)

[^] 83 out of 100 most polluted cities globally are in India, exceeding WHO's air quality guidelines by more than 10 times



Air Purifier Industry (Rs Cr)



Source: Consumer Market Purification Devices in India – A Whitepaper by Technopak (reproduced with permission)

[^] Source for the news [Link](#)

*The AQI is a standardized measurement that quantifies the air quality of a given location considering various pollutants such as particulate matter (PM2.5 and PM10), nitrogen dioxide (NO₂), sulfur dioxide (SO₂), carbon monoxide (CO), and ozone (O₃). A lower AQI score indicates better air quality, while a higher score signifies worse air quality.

Contact Us

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Lower Parel, Mumbai – 400013

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Investor e-mail id: Investor.Relations@eurekaforbes.com

EFL BSE Scrip Code : 543482

EFL BSE Scrip ID : EUREKAFORB

EFL NSE Scrip Symbol : EUREKAFORB

Note:

1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
2. Due to rounding-off, the financial figures may not recalculate exactly
3. ^The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.

THANK YOU